Registered number: 04212348

CARDOE MARTIN LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CARDOE MARTIN LIMITED

COMPANY INFORMATION

Directors	Graham Cardoe Richard Daver Richard Pegman Alan Sanchez Craig White
Registered number	04212348
Registered office	C/O Rendall And Rittner Limited 13b St. George Wharf London SW8 2LE

CARDOE MARTIN LIMITED

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CARDOE MARTIN LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Directors

The directors who served during the year were:

Graham Cardoe
Richard Daver
Richard Pegman
Alan Sanchez
Craig White

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 5th September 2024 and signed on its behalf.

Richard Daver
Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Turnover	1,172,321	1,814,121
Cost of sales	(18,336)	(25,404)
Gross profit	1,153,985	1,788,717
Administrative expenses	(1,276,136)	(1,568,133)
Operating (loss)/profit	(122,151)	220,584
Tax on (loss)/profit	2,534	17,807
(Loss)/profit for the financial year	(119,617)	238,391

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 4 to 10 form part of these financial statements.

CARDOE MARTIN LIMITED
REGISTERED NUMBER: 04212348

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	4		13,208		22,137
			13,208		22,137
Current assets					
Debtors: amounts falling due within one year	5	593,405		670,210	
Cash at bank and in hand	6	135,263		86,241	
		728,668		756,451	
Creditors: amounts falling due within one year	7	(631,988)		(546,547)	
Net current assets			96,680		209,904
Total assets less current liabilities			109,888		232,041
Provisions for liabilities					
Deferred tax	8	(2,549)		(5,084)	
			(2,549)		(5,084)
Net assets			107,339		226,957
Capital and reserves					
Called up share capital	9		89,277		89,277
Profit and loss account			18,062		137,680
			107,339		226,957

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5th September 2024.

Richard Daver
Director

The notes on pages 4 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

The principal activity of the company continues to be that of commercial and residential surveyors. The company (Registration Number 04212348) is a private company limited by shares, registered in England and Wales. The address of the registered office is 13b St. George Wharf, London, SW8 2LE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and in accordance with Section 1A of FRS102.

The financial statements are prepared in sterling, which is the functional currency of the entity and is rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Odevo UK Holdings Limited, a company incorporated in England & Wales Limited Reg. No. 13111565, as at 31 December 2023 and these financial statements may be obtained from Odevo UK Holdings Limited, 1 3b, St. George Wharf, London, England, SW8 2LE.

2.3 Going concern

The financial statements are prepared on a going concern basis. The Statement of Comprehensive income shows that the company made a loss in the year of £120k with a net asset position of £107k. In making their going concern assessment, the Directors took into account the liquidity of the group and the expected future cash flows.

The directors consider that they have sufficient mitigating actions available to them to manage the business risks successfully despite the current economic climate. Accordingly, the directors believe the going concern basis is appropriate as the basis of preparation for these financial statements.

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- Between 3-7 years
Computer equipment	- Between 3-7 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

3. Employees

The average monthly number of employees, including directors, during the year was 17 (2022 - 19).

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2023	1,568	65,404	66,972
Additions	100	4,687	4,787
At 31 December 2023	1,668	70,091	71,759
Depreciation			
At 1 January 2023	527	44,308	44,835
Charge for the year on owned assets	411	13,305	13,716
At 31 December 2023	938	57,613	58,551
Net book value			
At 31 December 2023	730	12,478	13,208
At 31 December 2022	1,041	21,096	22,137

5. Debtors

	2023 £	2022 £
Trade debtors	562,361	633,506
Other debtors	-	8,850
Prepayments and accrued income	31,044	27,854
	593,405	670,210

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	135,263	86,241
	135,263	86,241

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	23,951	36,874
Amounts owed to group undertakings	493,080	325,611
Other taxation and social security	50,435	65,011
Other creditors	8,456	18,636
Accruals and deferred income	56,066	100,415
	631,988	546,547

8. Deferred taxation

	2023 £
At beginning of year	(5,084)
Charged to profit or loss	2,535
At end of year	(2,549)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(2,549)	(5,084)
	(2,549)	(5,084)

9. Share capital

	2023 £	2022 £
Authorised, allotted, called up and fully paid		
80,350 (2022 - 80,350) Ordinary shares of £1.00 each	80,350	80,350
8,927 (2022 - 8,927) Ordinary B shares of £1.00 each	8,927	8,927
	89,277	89,277

10. Commitments under operating leases

At 31 December 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	6,600	7,386
	6,600	7,386

11. Related party transactions

Transactions with other companies in the group have not been disclosed in accordance with section 33.1A of FRS 102.

12. Controlling party

The ultimate controlling party is Berghamnen AB (company number 556805-6625) which has a controlling interest in the company's immediate parent undertaking is R&R Residential Management Limited, 06549794, a company incorporated in England and Wales.